

FEATURED ARTICLE

ZIEGLER EDUCATION WEBINAR – DON'T MISS IT!

Ziegler is pleased to provide educational events throughout the year, and to provide “pop-up” webinars as new regulations and programs emerge that affect the senior living sector. With that said, please join us next week (June 13) when Ziegler’s Mid-Atlantic Banking Team discusses the “*Impact of Medicare’s “GUIDE” Model on Life Plan Communities.*”

The Ziegler Banking team will review CMS’ new voluntary nationwide model – *Guiding an Improved Dementia Experience (GUIDE)*, set to launch July 1st. GUIDE is a model that aims to support people living with dementia outside of a skilled nursing facility. In this webinar we will hear directly from experts on the key attributes of the GUIDE program and the impact it will have on Life Plan Communities, including best practices to implement the model in the life plan setting, and how to appropriately leverage existing staff and resources.

While the program was announced in July 2023, the impact and relevance to Life Plan Communities remains relatively unknown. We believe it is important for Life Plan Communities to understand GUIDE and how this program impacts residents and creates an opportunity for providers. The webinar is free and open to anyone interested in learning more. Please see below for more information and to join the webinar.

DATE/TIME
THURSDAY, JUNE 13, 2024
3:00 PM ET | 2:00 PM CT

ZIEGLER HOST
TOMMY BREWER
Managing Director, Ziegler Senior Living Finance

PRESENTERS
ANNE TUMLINSON
Founder & CEO, ATI Advisory

WILL SAUNDERS
Founder & CEO, At Home Harmony

JOIN WEBINAR »

[Add this event to your calendar.](#)

We look forward to seeing you there!

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NOT-FOR-PROFIT SENIOR LIVING RATINGS ACTIONS

AS OF MAY 31, 2024

ORGANIZATION	RATING AGENCY	RATING/ OUTLOOK	TYPE OF ACTION	DATE
Shell Point (FL)	S&P	BBB+ Stable	Affirmed Rating	3/27/24
Lasell Village (MA)	Fitch	A Negative	Affirmed IDR* Revised Outlook	5/29/24
The Village at Germantown (TN)	Fitch	BB- Stable	Affirmed Rating Affirmed IDR* Revised Outlook	5/31/24

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* IDR – Issuer Default Rating

Any non-Ziegler sources referenced in this Z-News are believed to be reliable but cannot be guaranteed.

INTEREST RATES/YIELDS

WEEK ENDING MAY 31, 2024

	CURRENT	LAST WEEK	52-WK AVG
30-Yr MMD	3.96%	3.87%	3.79%
Senior Living 30-Yr “A”	4.94%	4.85%	5.20%
Senior Living 30-Yr “BBB”	5.34%	5.25%	5.60%
Senior Living Unrated	6.39%	6.30%	6.64%
Senior Living New Campus	8.09%	8.00%	7.86%
SIFMA Muni Swap Index	3.36%	3.42%	3.53%

	CURRENT	WEEKLY AVERAGE	SPREAD TO MMD
ZSLMLB Index [†]	5.77%	5.76%	1.84%

[†] Ziegler Senior Living Municipal Long Bond Index

Source: Bloomberg BVALS

FEATURED FINANCING



Brio
LIVING SERVICES

BRIO LIVING SERVICES
Grand Rapids, Michigan

\$15,000,000
Construction Loan
May, 2024

MARKET REVIEW

MONEY MARKET RATES

	05/31	Last week
Prime Rate	8.50	8.50
Federal Funds (weekly average)	5.31	5.31
90 Day T-Bills	5.39	5.41
30-Day Commercial Paper (taxable)	5.29	5.30
Libor (30-day)	5.44	5.43
SOFR	5.33	5.31
7 Day Tax-Exempt VRDB	3.36	3.42
Daily Rate Average	3.70	3.20

COMPARATIVE YIELDS
TAXABLE REVENUE

	GOVT	A		MMD	NR*	BB	BBB	A	AAA
2 Year	4.92	5.42	1 Year	3.41	5.41	4.91	4.06	3.76	3.51
5 Year	4.56	5.16	5 Year	3.14	5.24	4.74	3.89	3.59	3.29
7 Year	4.56	5.31	7 Year	3.11	5.31	4.76	3.96	3.61	3.31
10 Year	4.54	5.54	10 Year	3.11	5.41	4.81	4.01	3.76	3.31
30 Year	4.68	6.18	30 Year	3.96	6.56	5.86	5.21	4.81	4.26

(* Representative of institutional sales)

TAX-EXEMPT MARKET INDICATORS

	THIS WEEK	LAST WEEK	CHANGE
Bond Buyer			
20 Bond Index	4.13	4.00	+0.13
11 Bond Index	4.03	3.90	+0.13
Revenue Bond Index	4.42	4.29	+0.13
30 Year MMD	3.96	3.87	+0.09
Weekly Tax-Exempt Volume (Bil)	1.55	1.55	0.00
30 Day T/E Visible Supply (Bil)	10.89	6.94	+3.95
30 year "A" Rated Hospitals as a % of 30 Year Treasuries	102.7	103.0	-0.30

Source: Bloomberg